

591—6.16(424) Depositors required to keep records. The records required by this rule must be made available for examination upon request by the director or by a director's authorized representative. The records must include the normal books of account ordinarily maintained by a person engaged in the deposit of petroleum. The records must include copies of bills of lading or manifests, purchase invoices, copies of sales invoices, exemption certificates, purchase records, sales records, copies of filed distributor reports, Iowa export schedules, copies of credit memos, canceled checks and a check register.

The records required by this rule shall be preserved for a period of five years and open for examination by the department during this period of time. In the case of a false or fraudulent return made with the intent to evade the charge or in the case of a failure to file a return, the period for examining records is unlimited. If a charge liability has been assessed and an appeal is pending to the department, the state board of tax review or district or supreme court, books, papers, records, memoranda or documents specified in this rule which relate to the period covered by the assessment shall be preserved until the final disposition of the appeal.

The records required by this rule may be kept on microfilm or related storage systems or through the use of an automatic data processing system provided the requirements of 701—subrule 11.4(2) are met with reference to microfilm or related record systems or 701—subrule 11.4(3) with reference to automatic data processing systems.

This rule is intended to implement Iowa Code section 424.12.